ENDOWMENT FUND INVESTMENT PERFORMANCE REPORT FISCAL YTD 12/14/2004

Manager	Return Information (full year periods are through previous month-end)								Market Value Information				
	MTD	QTD	CYTD	FYTD	1 Year	2 Year Ann	3 Year Ann	5 Year Ann	FY Beg MV	Current MV	% Total	% of Eq	% US Eq
Northern S&P 500 *	2.19	7.59	9.13	5.59	12.38	13.64	2.44	N/A	99,616,588	104,739,431	12.73%	17.75%	22.23%
S&P 500	2.20	7.96	9.58	5.94	12.85	13.97	2.74	-1.83					
Relative Performance	*(0.01)*	*(0.36)*	*(0.46)*	*(0.35)*	*(0.46)*	*(0.32)*	*(0.30)*	*N/A*					
**** Managed by Key Bank until 4/17/03***													
Northern R1000 Growth (Incept 5/03)	2.59	7.26	4.35	1.67	5.23	10.72	-1.71	N/A	49,417,013	50,147,656	6.09%	8.50%	10.64%
R1000 Growth	2.60	7.79	4.95	2.16	5.83	11.16	-1.51	-8.19					
Relative Performance	*(0.01)*	*(0.52)*	*(0.60)*	*(0.49)*	*(0.60)*	*(0.44)*	*(0.20)*	*N/A*					
Mastrapasqua (Incept 1/01)	3.92	12.73	10.10	5.35	7.82	17.13	-2.01	-3.46	48,768,759	51,384,426	6.24%	8.71%	10.91%
R1000 Growth	2.60	7.79	4.95	2.16	5.83	11.16	-1.51	-8.19					
Relative Performance	*1.32*	*4.94*	*5.15*	*3.19*	*1.99*	*5.97*	*(0.50)*	*4.73*					
Northern R1000 Value (Incept 7/03)	1.81	8.60	14.16	10.26	19.06	18.02	7.98	N/A	41,363,874	45,335,784	5.51%	7.68%	9.62%
R1000 Value	1.81	8.73	14.74	10.40	19.65	18.40	8.21	4.68					
Relative Performance	*(0.00)*	*(0.12)*	*(0.58)*	*(0.14)*	*(0.59)*	*(0.38)*	*(0.23)*	*N/A*					
Met West (Incept 1/01)	1.09	12.55	29.35	14.48	36.87	27.65	12.47	7.19	52,281,448	49,406,452	6.00%	8.38%	10.49%
R1000 Value	1.81	8.73	14.74	10.40	19.65	18.40	8.21	4.68					
Relative Performance	*(0.72)*	*3.83*	*14.61*	*4.08*	*17.23*	*9.25*	*4.25*	*2.51*					
LSV Asset Management (Incept 5/04)	0.94	7.96	N/A	9.66	N/A	N/A	N/A	N/A	10,334,598	30,738,815	3.73%	5.21%	6.52%
R1000 Value	1.81	8.73	14.74	10.40	19.65	18.40	8.21	4.68					
Relative Performance	*(0.87)*	*(0.77)*	*N/A*	*(0.75)*	*N/A*	*N/A*	*N/A*	*N/A*					
Domestic Equity Managers - Mid Cap													
Total Mid Cap Composite	1.79	10.03	13.91	6.29	15.45	N/A	N/A	N/A	86,782,054	91,030,433	11.06%	15.43%	19.32%
Russell Midcap	1.85	11.03	17.45	10.10	18.77	24.57	12.09	8.52					
Relative Performance	*(0.06)*	*(1.00)*	*(3.53)*	*(3.81)*	*(3.33)*	*N/A*	*N/A*	*N/A*					
Artisan Partners (Incept 5/03)	2.25	10.85	13.21	5.11	13.61	17.75	5.95	10.65	43,291,819	45,368,999	5.51%	7.69%	9.63%
Russell Midcap Growth	2.49	11.43	12.94	6.61	11.40	21.56	5.82	-1.15					
Relative Performance	*(0.24)*	*(0.59)*	*0.27*	*(1.50)*	*2.21*	*(3.81)*	*0.13*	*11.80*					
Oppenheimer Capital (Incept 5/03)	1.54	8.45	15.64	6.50	18.83	21.21	15.12	15.55	26,387,941	27,081,334	3.29%	4.59%	5.75%
Russell Midcap Value	1.39	10.74	20.74	12.66	24.23	26.69	15.65	13.22					
Relative Performance	*0.15*	*(2.29)*	*(5.09)*	*(6.16)*	*(5.39)*	*(5.48)*	*(0.54)*	*2.33*					
Systematic Fin Mgmt (Incept 5/03)	1.04	10.50	12.70	8.97	14.67	22.39	16.55	N/A	17,102,294	18,580,100	2.26%	3.15%	3.94%
Russell Midcap Value	1.39	10.74	20.74	12.66	24.23	26.69	15.65	13.22					
Relative Performance	*(0.35)*	*(0.25)*	*(8.03)*	*(3.70)*	*(9.56)*	*(4.30)*	*0.89*	*N/A*					

ENDOWMENT FUND INVESTMENT PERFORMANCE REPORT FISCAL YTD 12/14/2004

Fiscal Year Beg Market Value	756,548,816
Net Contribution FYTD	18,210,928
Investment Gain (Loss) FYTD	**48,300,561**

	Return Information (full year periods are through previous month-end)								Market Value Information				
Manager	**MTD**	**QTD**	**CYTD**	**FYTD**	**1 Year**	**2 Year Ann**	**3 Year Ann**	**5 Year Ann**	**FY Beg MV**	**Current MV**	**% Total**	**% of Eq**	**% US Eq**
Total Endowment Portfolio													
Total Account	1.43	7.27	10.80	7.06	13.02	14.85	6.26	N/A	756,548,816	823,060,305	100.00%		
Policy Hybrid	1.48	6.54	9.12	6.36	11.79	13.52	5.57	2.22					
Strategy Benchmark	1.37	6.01	9.28	5.92	11.35	13.24	5.80	2.93					
Equity Only													
Total Equity Portfolio	1.57	9.82	13.17	8.02	16.36	19.10	5.62	N/A	538,241,549	589,927,290	71.67%		
Equity Hybrid	1.70	8.95	11.26	7.20	15.11	17.24	5.20	-0.29					
Strategy Benchmark	1.53	7.96	11.09	6.55	13.97	16.38	5.74	1.15					
Fixed Only													
Total Fixed Portfolio	1.01	1.05	4.50	4.29	4.48	5.21	5.34	N/A	215,934,989	230,667,092	28.03%		
Lehman Bros Aggregate (Hybrid) *	0.96	0.99	4.38	4.22	4.44	4.87	5.54	7.17					
Relative Performance	***0.05***	***0.05***	***0.12***	***0.06***	***0.04***	***0.34***	***(0.20)***	***N/A***					
Northern Lehman Agg Index Fund	0.99	0.98	4.33	4.18	4.33	5.14	5.29	N/A	201,529,980	206,957,790	25.14%		
Lehman Bros Aggregate (Hybrid) *	0.96	0.99	4.38	4.22	4.44	4.87	5.54	7.17					
Relative Performance	***0.03***	***(0.02)***	***(0.05)***	***(0.04)***	***(0.11)***	***0.27***	***(0.25)***	***N/A***					
Northern TIPS Fund (Incep 2/04)	1.23	1.88	N/A	5.69	N/A	N/A	N/A	N/A	14,405,009	23,709,302	2.88%		
Lehman TIPS	1.18	1.95	7.86	5.86	7.69	9.28	10.00	10.29					
Relative Performance	***0.05***	***(0.07)***	***N/A***	***(0.17)***	***N/A***	***N/A***	***N/A***	***N/A***					
Cash Equivalents													
Money Market Fund	0.06	0.31	1.23	0.69	1.23	1.31	1.46	N/A	1,748,327	972,841	0.12%		
3 Month T-Bill	0.08	0.35	1.18	0.72	1.20	1.25	1.42	2.89					
Relative Performance	***(0.02)***	***(0.03)***	***0.05***	***(0.03)***	***0.03***	***0.07***	***0.05***	***N/A***					
Domestic Equity Managers													
Total Domestic Equity Composite	2.16	9.84	13.59	7.40	15.52	N/A	N/A	N/A	432,624,251	471,152,971	57.24%	79.87%	
Russell 3000	2.06	8.56	10.32	6.50	13.04	15.61	4.06	-0.64					
Relative Performance	***0.10***	***1.28***	***3.27***	***0.90***	***2.48***	***N/A***	***N/A***	***N/A***					
Domestic Equity Managers - Large Cap													
Total Large Cap Composite	2.18	9.21	12.45	7.14	15.34	N/A	N/A	N/A	301,782,280	331,752,564	40.31%	56.24%	70.41%
Russell 1000	2.19	8.28	9.85	6.31	12.64	14.77	3.41	-1.31					
Relative Performance	***(0.01)***	***0.93***	***2.61***	***0.83***	***2.70***	***N/A***	***N/A***	***N/A***					

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Manager	Return Information (full year periods are through previous month-end)								Market Value Information				
	MTD	QTD	CYTD	FYTD	1 Year	2 Year Ann	3 Year Ann	5 Year Ann	FY Beg MV	Current MV	% Total	% of Eq	% US Eq
Domestic Equity Managers - Small Cap													
Total Small Cap Composite	0.76	11.78	18.14	9.30	17.22	N/A	N/A	N/A	44,059,917	48,369,974	5.88%	8.20%	10.27%
R2000	0.71	11.60	15.73	8.41	17.25	26.41	12.62	8.28					
Relative Performance	***0.05***	***0.18***	***2.41***	***0.89***	***(0.03)***	***N/A***	***N/A***	***N/A***					
Nicholas Applegate (Incept 1/01)	0.37	13.34	13.28	7.12	10.39	23.54	5.48	-3.26	21,287,578	23,001,852	2.79%	3.90%	4.88%
R2000 Growth	1.12	12.33	11.59	5.58	10.85	23.53	6.68	-1.09					
Relative Performance	***(0.75)***	***1.01***	***1.69***	***1.54***	***(0.46)***	***0.01***	***(1.21)***	***(2.17)***					
Barrow Hanley SCV (Incept 2/04)	1.12	10.42	22.93	11.36	25.30	33.30	25.08	25.85	22,772,339	25,368,123	3.08%	4.30%	5.38%
R2000 Value	0.34	10.93	19.81	11.10	23.72	29.19	17.90	17.39					
Relative Performance	***0.78***	***(0.52)***	***3.12***	***0.26***	***1.57***	***4.11***	***7.18***	***8.46***					
International Equity Managers													
Total International Composite	-0.68	9.49	11.40	10.41	19.68	19.39	9.58	N/A	105,617,298	118,774,319	14.43%	20.13%	
MSCI EAFE	0.25	10.55	15.27	10.24	23.96	23.83	10.42	-0.22					
Relative Performance	***(0.92)***	***(1.07)***	***(3.87)***	***0.18***	***(4.28)***	***(4.44)***	***(0.84)***	***N/A***					
Marvin & Palmer (Incept 7/03)	-0.99	6.16	5.17	4.17	12.77	12.38	1.15	-7.03	51,061,702	56,131,269	6.82%	9.51%	
MSCI EAFE Growth	0.05	10.30	13.30	8.59	21.03	20.86	8.20	-4.36					
Relative Performance	***(1.04)***	***(4.14)***	***(8.13)***	***(4.42)***	***(8.27)***	***(8.48)***	***(7.05)***	***(2.67)***					
NWQ (Incept 5/04)	-0.40	12.61	17.30	16.50	26.26	22.71	11.61	4.16	54,555,596	62,643,049	7.61%	10.62%	
MSCI EAFE Value	0.44	10.79	21.34	11.94	31.37	29.50	14.19	4.66					
Relative Performance	***(0.83)***	***1.81***	***(4.04)***	***4.56***	***(5.11)***	***(6.79)***	***(2.59)***	***(0.50)***					

* Note: The numbers in green reflect historical manager composite date, not actual results for EFIB. This data is provided for historical reference and statistical calculation only.
* Note: The date in parantheses indicates the actual inception date of the manager with EFIB.